

**PUBLISHED BY AUTHORITY**

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### Advertisements and Notices by Private Individuals and Private Bodies

( 103 )

**NOTIFICATION BY THE HYDERABAD OILS & SEEDS EXCHANGE LIMITED, HYDERABAD.**

The approval of the Secretary, Forward Markets Commission, under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with Notification of the Government of India, Ministry of Commerce and Industry, No. S.O. 1162, dated the 4th May, 1960 has been obtained to the following bye-laws for Transferable Specific Delivery Contracts in Groundnut Oil of the Hyderabad Oils & Seeds Exchange Ltd., Hyderabad, same having been previously placed on the Notice Board of the Exchange pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

**Bye-laws for Trading in Transferable Specific Delivery Contracts in Groundnut Oil.**

**1. DEFINITIONS**

1. In these Bye-laws unless there be something in the subject matter of context inconsistent therewith :—

- (1) "ASSOCIATION OR EXCHANGE" means The Hyderabad Oils and Seeds Exchange Ltd.;
- (2) "BOARD" means the Board of Directors of the Hyderabad Oils and Seeds Exchange Ltd. acting through at least a quorum of their number at a meeting of that Board duly convened and constituted;
- (3) "PRESIDENT" means the President or Chairman elected in accordance with the provisions of Articles of Association of the Exchange and in his absence the Vice-President or Vice-Chairman and includes the President or Chairman for the time being;
- (4) "SECRETARY" includes an officiating or Acting Secretary, a Deputy Secretary or an Assistant Secretary;
- (5) "MEMBER" means the member as defined under Article No. 3 and "ASSOCIATE MEMBER" means the member as defined under Article No. 3A of the Articles of Association of the Exchange;
- (6) "AUTHORISED REPRESENTATIVE" or "AUTHORISED REPRESENTATIVE OF A MEMBER" means a person registered as such under Article 28 of the Articles of Association;
- (7) "CLEARING HOUSE" means the premises where and the system by which the claims and liabilities of members to each other in respect of Oils business, regulated, controlled and/or conducted according to the Rules of the Exchange and their liabilities to the Exchange are received, adjusted and paid;
- (8) "CLEARING HOUSE COMMITTEE" means the Committee appointed by the Board for the management of the Clearing House and for giving decisions (subject to a right of appeal to the Board) on disputes arising out of the working of the Clearing House;
- (9) Bye-laws means these Bye-laws of the Association for the time being in force;
- (10) Contract means Transferable Specific Delivery Contract as defined in the Bye-laws;
- (11) "DELIVERY MONTH" or "DELIVERY PERIOD" means the month or the period during which the goods are to be tendered in terms of the contract in fulfilment of Transferable Specific Delivery Contracts in Oils;
- (12) "DUE DATE" means the latest day for issuing delivery order according to the contract. A due date which would otherwise fall on a non-working day or days of the Exchange shall in every such case be deemed and taken to be the immediately preceding working day;
- (13) "DUE DATE RATE" means the rate fixed by the Board or by a Committee appointed by the Board for the Due Date;
- (14) "SPOT MARKET RATE" means the market rate for the day for ready Oils fixed by the Board or by a Committee appointed by the Board;
- (15) "DELIVERY CONTRACT" means a Non-transferable Specific Delivery Contract as defined in the Forward Contracts (Regulation) Act, 1952, namely a specific delivery contract, the rights or liabilities under which or under any delivery order, ware-house receipt or any other document of title relating thereto are not transferable;
- (16) "TRANSFERABLE SPECIFIC DELIVERY CONTRACT" means Transferable Specific Delivery Contract as defined in the Forward Contracts (Regulation) Act, 1952, and as described in Chapter IV of the Bye-laws;
- (17) "NOTICE" means an intimation in writing.
- (18) "NOTICE BOARD" means each and all of the Notice Boards of the Exchange put in the premises occupied by them (a) at the Registered Office, (b) the Trading Ring wherever the same may be;
- (19) "KILOGRAM" means 1,000 Grams;
- (20) "QUINTAL" means 100 Kilograms;
- (21) "METRIC TONNE" means 10 Quintals or 1,000 Kilograms;
- (22) "PUBLIC HOLIDAY" means a Sunday and any other day declared by the Government to be a Public Holiday;
- (23) "WORKING DAY" means a day on which all transactions, matters and things authorised by these Bye-laws (including the sale and purchase of Oils) are permitted;
- (24) "NON-WORKING DAY" means a day other than a working day;
- (25) "OFFICIAL YEAR" means the Samvat Year commencing from 1st of Kartik and ending on 30th of Aswin, i.e. from next day of Deepavali to Deepavali;
- (26) "HOURS" refer to Indian Standard Time;
- (27) "AUTHORISED AGENT" means representative duly authorised by the Member;
- (28) "TRADING DAY" means a day on which the sale and purchase of Hedge and Delivery Contracts are permitted, but it need not be a working day;
- (29) "LEGAL REPRESENTATIVE" means a person who in law represents the estate of a deceased party and includes any person who intermeddles with the estate of such deceased party, and where a party acts in a representative character the person on whom the estate devolves on the death of the party so acting.
- (30) "F.O.R." means Free on Rail.
- (31) "M.T." means Metric Tonne.
- (32) Words importing the singular include the plural and *vice versa*.

**2. NOTICES**

2. Any notice whether to a member or a non-member required to be given under these Bye-laws may be served either by hand or by post or by registered letter at the address registered with the Exchange or at his last known address.

3. A notice, whether to a member or a non-member, if served by post, shall be deemed to have been served at the time when the letter containing the same would in the ordinary course of post have been delivered and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

The production of the Post Office Receipt or Postal Certificate for the letter shall in all cases where a notice is sent by a Post by register or ordinary be conclusive proof of the posting of the notice and if delivered by hand shall be proved by a certificate in writing made and signed by the person serving the notice.

4. In no case shall refusal to take delivery of the notice effect the validity of its service.

5. Any notice to the general body of members of the Exchange may be published by posting the same upon the Notice Board with the date of posting subjoined and every member shall be deemed to be served with such notice and shall be deemed to be affected by such notice immediately after such posting of the same on the Notice Board.

6. Any notice which may be published by thus posting on the Notice Board may otherwise be sufficiently given by an advertisement published once in at least any one local Daily English Newspaper.

7. The foregoing provisions as to notices shall apply *inter alia* to all members whether or not they have a place for business or residence at Hyderabad at the time of notice being put up.

### 3. ARBITRATION AND APPEALS

8. All claims, differences and disputes (other than the disputes covered by the other bye-laws such as Survey bye-laws etc.) arising out of or in relation to all contracts made subject to these bye-laws shall be referred to arbitration of arbitrators appointed as herein provided.

9. In respect of all claims, differences and disputes required to be referred to arbitration under these bye-laws, the Board shall appoint every year a panel of 6 arbitrators who shall be members, partners, directors, managers or authorised representatives of members of the Association, and who shall not be Directors of the Board. Such list shall be forwarded to the Forward Markets Commission. The Forward Markets Commission may, if it so desires, add up to 4 names of persons who shall be members, partners, directors, managers or authorised representatives of members of the Association and who shall not be Directors of the Board and forward it to the Association within 15 days of the receipt of the list from the Association.

10. If no names are received by the Board within the said period of 15 days from the Forward Markets Commission, the list prepared by the Board shall be deemed to be final.

10A. Vacancies caused by the resignation or demise of arbitrators appointed by the Board may be filled by the Board under intimation to the Commission. Vacancies caused by the resignation or demise of arbitrators appointed by the Commission may be filled by the Commission.

10B. In addition to the arbitrators appointed by the Board and by the Commission (if any) at the beginning of the year, the Board may, for special reasons, with the concurrence of the Commission, appoint additional arbitrators, any time during the year.

10C. The panel of arbitrators appointed as per the preceding bye-laws shall continue until a new panel is appointed.

11. A non-member, party to the reference, shall enjoy all the rights and privileges and shall be subject to all the obligations of the members under the provisions of the bye-laws relating to arbitration so far as the same are applicable to him.

12. An application for arbitration shall be addressed by either of the parties to the Secretary of the Association.

13. On receipt of such an application the Secretary shall in the first instance call upon the parties to the dispute to nominate one arbitrator each from among the panel of arbitrators by a notice in writing to them. The said notice shall specify the time within which the nomination shall be made which shall not be less than one week from the date of despatch of the said notice to the parties.

14. If a party to the dispute refuses or neglects to appoint an arbitrator or if he requests the Board to appoint an arbitrator on his behalf the Board shall appoint an arbitrator on his behalf.

15. On receipt of the nomination from the respective parties or on appointment by the Board as aforesaid, the two arbitrators shall nominate an additional arbitrator from among the remaining members of the panel of arbitrators. In case of non-agreement between the two arbitrators regarding the nomination of the additional arbitrator, the matter shall be referred to the Board who shall appoint the additional arbitrator.

16. The arbitrators appointed under Clauses 19 and 20 shall constitute the Bench. The Secretary shall give notice to the parties of the constitution of the Bench.

17. The consent to act as arbitrators shall be obtained by the Secretary from the persons nominated by the parties or by the Board.

18. The arbitrators shall not be directly or indirectly interested in the transaction or in the subject matter of the reference.

19. The party or parties applying for arbitration shall, along with the application submit to the Secretary in quadruplicate a statement containing (a) the name in full of the parties to the dispute and their addresses, (b) full details of the case and (c) the original or certified copies of such documents or information relevant or relied upon.

20. On receipt of the application together with the statement the Secretary shall, along with the notice regarding the nomination of the arbitrators, send to the other party or parties to furnish within the dates specified a rejoinder in quadruplicate setting out his or their case accompanied by all documents and information in support of or bearing on the matter.

21. On receipt of the rejoinder from the other party or parties the Secretary may forward a copy of such rejoinder to the party or parties applying for arbitration and ask him or them to submit within a specified period any further statement in answer to the rejoinder together with all documents and information in support thereof.

22. The Secretary shall place all such statements, rejoinders, documents, etc. received from the parties to the dispute before the Bench constituted, and the Bench shall be deemed to have entered on the reference on being furnished with such statements, rejoinders, documents etc.

23. The dispute will normally be decided by the Bench on the written statement of the parties and the documents accompanying them. The Bench shall, however, have power to call for any other documents or things and if it thinks fit, to appoint a time and place for hearing of the reference and to take an oral evidence.

24. The bench shall make its award within 15 days of its first meeting, but the President of the Association shall have the power, upon a written application from the arbitrators, to extend such period as may be deemed necessary by him from time to time.

25. An award shall be deemed to have been made on the date when the Bench shall have first recorded its decision in writing.

26. The Bench shall act by majority and the award or decision of the majority shall prevail.

27. Every award shall be signed by the Bench and by the Secretary.

28. When completed a copy of the award shall be sent by the Secretary to each of the parties.

29. The award of the Bench shall be final and binding on the parties to the reference and their representatives, subject however to the right of appeal to the Board within 5 days from the announcement of the above.

*Note :* Announcement means the date on which any party to the reference receives the copy of award and/or the date on which he refuses to receive such copy.

30. Whenever an appeal is preferred, the Board shall appoint an Appellate Tribunal for deciding such appeal consisting of the Vice-President and four other Directors none of whom was a member of the Arbitration Committee in that particular matter which had given the award against which such appeal is preferred. If for any reason the Vice-President is unable to take part in any Appellate Tribunal, any other eligible Director shall be appointed as a member of the Appellate Tribunal in place of the Vice-President. The minimum number of members of the Appellate Tribunal who shall form a quorum and who shall be deemed to be duly appointed Appellate Tribunal for the matter and who shall hear and decide the appeal shall be three.

31. The Bench may at its discretion at any time or times before making the final award and at the expense of the parties concerned refer to, act upon and adopt the advice, recommendation, suggestion or report of any person having special knowledge relating to matter concerned in the reference or of any expert or qualified

accountant and may also at the like expenses of the parties, consult and adopt the advice of solicitors or counsel or advocates upon any question of law, evidence, practice or procedure arising in the course of the reference. The Bench may also at its discretion and at the expense of the parties concerned appoint any expert, accountant or lawyer to sit with them as an assessor and may act upon the advice of such an assessor.

32. During hearing a party to the reference may with the permission of the Bench appear by Counsel, attorney, advocate or a duly authorised adviser or representative. Where one party is so permitted a similar privilege shall be afforded to the other party if he so desires.

33. The office of the Association shall give notice to the parties of the date fixed for the first hearing.

34. If in spite of the intimation of time for hearing the disputes is given, any member or the non-member fails to remain present in time, or fails to send a representative with the necessary papers or account books, the Bench may impose a penalty on such member to the extent of Rs. 100 and shall give one more opportunity to carry out its orders. However, if any member does not remain present, or fails to produce the papers or account books called for, then the Bench shall report to the Board and the Board shall have power to suspend or expel him from membership of the Association.

35. If a non-member is called upon to give evidence or produce papers or account books and if he does not carry out the said orders his name may be placed by the Board on the Notice Board and members shall not transact business with him, directly or indirectly.

36. The Bench may proceed with the reference notwithstanding any failure to file a reply or written statement within due time and may also proceed with the reference in the absence of any or all the parties who being entitled to appear, fail, neglect or refuse to attend at the appointed time or place. Before proceeding with the hearing the Bench shall satisfy itself that the Notice of hearing was duly posted or despatched in time to both the parties.

37. The bench may adjourn the hearing from time to time upon the application of any party or at its own instance.

38. The parties to the reference and any witness on their behalf shall at the appointed times :

- (i) submit to be examined by the Bench on oath or affirmation in relation to the matter in dispute;
- (ii) produce before the Bench all books, deeds, papers, accounts, writing and documents in their possession or power which may be required or called for and;
- (iii) generally do all other necessary things which during the pendency of the reference the Bench may require or direct.

39. The Bench may :—

- (i) retain or return any or all of the books, documents, or papers produced in any proceedings and may direct at any time that the books, documents or papers produced be returned to the parties or any of them on such terms and conditions as may in the absolute discretion of the Bench be deemed proper;
- (ii) administer oath or affirmation to the parties or witnesses appearing and giving evidence;
- (iii) admit such evidence only as may in the absolute discretion of the Bench be deemed proper, necessary and/or relevant;
- (iv) administer to any party to the reference such interrogatories as may in the opinion of the Bench be necessary;
- (v) Make an interim award or awards;
- (vi) make an award conditional or in the alternative; or
- (vii) correct in an award any clerical mistake or error arising from an accidental slip or omission.

40A. The Bench shall prepare an award on plain paper and after duly signing it, shall forward the same to the Secretary. The Secretary shall make true copies of the said award and shall send such true copies under his signature to the parties.

40B. After the period of appeal is over and if no appeal is preferred by any party to the award, the Secretary shall get the original award typed on the Stamp Paper and send the stamped award to the Bench for their signatures along with the original plain award. After signing the stamped award, the Bench shall return both the stamped and plain award to the Secretary who will countersign it and send the stamped award to the party in whose favour the award is made and keep the plain award in his file for record.

40C. If an appeal is preferred, the award shall be prepared according to the decision of appeal and the Secretary shall get it typed on a Stamp paper with a duplicate copy and send the award to the Appellate Tribunal for signatures. The Appellate Tribunal shall return both the stamped and duplicate copy of award to the Secretary who will countersign it and send the stamped award to the party in whose favour the decision of appeal is made and keep the duplicate copy of the award in his file for record.

41. The following fees shall be payable for arbitration and appeal :—

- (a) Rs. 30 for an arbitration per sitting of two hours or less.
- (b) Half of such fees shall be payable to the members of the Bench acting in the matter.
- (c) Half of the fees shall be credited to the Association.
- (d) Rs. 60 for appeal to the Board.
- (e) The fees shall first be deposited by the party soliciting Arbitration or Appeal, but ultimately the fees shall be borne by the party losing in the Arbitration and/or appeal proceedings, unless otherwise decided by the arbitrators.

42. Unless the Board or the President specifically permits, no person other than the members of the staff of the Association shall be present to assist the Bench in a ministerial or any other capacity during the hearing or determination of a reference under the provisions of the bye-laws.

43. No party shall bring or prosecute any suit or proceeding whatever against the Association, the Board of Directors, the President, the Secretary or any employee or employees of the Association acting under his authority, or against the Bench or arbitrators for or in respect of any matter or thing done or purporting to be done under these bye-laws.

#### 4. GENERAL BYE-LAWS RELATING TO TRANSFERABLE SPECIFIC DELIVERY CONTRACTS

44. Every contract made subject to the Bye-laws shall take effect as a contract wholly made in Hyderabad.

45. All Transferable Specific Delivery Contracts between members and between members and non-members shall be made on the Official forms given in the appendix.

46. The death of any party to a contract made subject to the Bye-laws shall not discharge the right of any other party to such contract, or the legal representative of the deceased, to refer to arbitration under these bye-laws any dispute or claims and in such event such right shall be exercisable by or against the legal representative of the deceased.

47. When a party to an arbitration dies during the pendency of an arbitration before a final award is made and published, the authority of the arbitrators and the Board shall not thereby be revoked but the proceedings shall be continued by or against the legal representative of the deceased.

48. Any member trading in any contract not permitted by the Board or trading on any day declared as non-trading day by the Board shall be liable to be dealt with under the bye-laws.

49. If "Due Date" falls on Sunday or any other Exchange holiday, the date previous to such Sunday or other holidays shall be considered as the date for the above business.

50. A member acting in any transaction on behalf of a party who is a member or non-member shall be deemed to be a principal and be responsible as such principal.

51. In exercising the right of 'buying on account' in the market the buyer shall not buy any goods in which he has any interest nor from any person, firm or company in which he is interested.

52. (a) No trading in Transferable Specific Delivery Contracts in any delivery or deliveries in Groundnut Oil shall be effected otherwise than between members or through or with any member.
- (b) The Board may, with the concurrence of the Forward Markets Commission restrict the number of transfers of Delivery orders issued against Transferable Specific Delivery Contracts in Groundnut Oil and provide for the registration of Delivery Orders and Transferable Specific Delivery Contracts in such manner as may be prescribed by the Board.
- (c) Notwithstanding anything contained in this Bye-law, the Board may, if the interest of the trade or public interest so requires, and with the previous approval of the Forward Markets Commission, prohibit members and brokers from entering into Transferable Specific Delivery Contracts for sale or purchase of any variety or varieties of Groundnut Oil as may be specified in that behalf.
- (d) The powers specified in Clauses (b) and (c) above may be exercised by the Forward Markets Commission in any case where in the opinion of the Commission it is expedient in the interest of the trade so to do.
- (e) All Transferable Specific Delivery Contracts shall be subject to the provisions of these Bye-laws.
53. (a) The Board shall have power to institute at any time and from time to time clearing and settlement of differences in respect of outstanding Transferable Specific Delivery Contracts in such manner as may be decided by the Board.
- (b) The powers specified in Clause (a) may be exercised by the Forward Markets Commission whenever it is considered expedient to do so.
54. Any member knowingly submitting statements which are incorrect or violating in any way the provisions of the preceding paragraphs shall be deemed to have committed a breach of the Bye-laws and shall be liable to disciplinary action under the disciplinary provisions of the Bye-laws.
55. (a) The Board may, from time to time, by a resolution passed by itself and concurred in by the Forward Markets Commission, impose any system or systems of margins and determine the amount of margin and the manner of payment thereof in respect of transactions in Transferable Specific Delivery Contracts in Groundnut Oil including transactions entered into before such imposition.
- (b) Notwithstanding anything contained in Clause (a) of this Bye-law the Board may from time to time, by a resolution passed by itself and concurred in by the Forward Markets Commission, vary, alter or amend the system, or systems or margins that may be in force, in pursuance of this Bye-law.
- (c) The powers specified in Clauses (a) and (b) above may be exercised by the Forward Markets Commission in any case where, in the opinion of the Forward Markets Commission, it is expedient in the interest of trade or public interest so to do.
56. (i) Notwithstanding anything contained in these Bye-laws the Board may by a Resolution passed by itself and concurred by the Forward Markets Commission, prohibit, in the interest of the trade or in the public interest, trading during any day in transferable specific delivery contracts in any delivery at a price higher or lower than the price fixed by the Association for such deliveries on the previous trading day or of such other trading day as may be decided by the Board plus or minus such sum or sums as may be prescribed by the Board. Different sums may be prescribed and made applicable at different levels of the contract price. Any sum or sums so prescribed may, with the concurrence of the Forward Markets Commission, be varied by the Board from time to time.
- (ii) The powers specified in Clause (i) above may, in the interest of the trade or in the public interest, be exercised by the Forward Markets Commission in any case where in the opinion of the Commission it is expedient so to do.
57. (a) The Board may, in the interest of the trade or in the public interest, by resolution passed at a meeting specially convened for the purpose by a majority of not less than two-third of the Directors present and with the concurrence of the Forward Markets Commission, prohibit trading in Transferable Specific Delivery Contracts, in any delivery or deliveries for the sale or purchase of Groundnut Oil at the rate or rates above a maximum or below a minimum to be fixed by the said resolution for a specified period or until further notice as may be fixed by the Board in that behalf.
- (b) The Board may, from time to time by resolution passed at a meeting specially convened for the purpose by a majority of not less than two thirds of the Directors present, and concurred in by the Forward Markets Commission, extend or reduce the period during which a prohibition imposed under Clause (a) above shall be in force.
- (c) The Board may, by resolution passed at a meeting specially convened for the purpose by a majority of not less than two-thirds of the Directors, present, vary the maximum and or the minimum rate or rates fixed under Clause (a).
- (d) The powers specified in Clauses (a), (b) and (c) hereof may be exercised by the Forward Markets Commission in any case where, in the opinion of the Commission, it is expedient in the interest of the trade or in the public interest so to do.
58. If the Forward Markets Commission is of opinion that continuation of trading in Transferable Specific Delivery Contracts in any delivery or deliveries of Groundnut Oil is detrimental to the interest of the trade or the public interest or to the larger interests of the economy of India and so notifies the Chairman, then notwithstanding anything to the contrary contained in these Bye-laws or Transferable Specific Delivery Contracts made subject to these Bye-laws, every Transferable Specific Delivery Contract of Groundnut Oil relating to any delivery or deliveries notified under this Bye-law and entered into between a member and a member or between a member and a non-member then outstanding shall be deemed closed out at such rate or rates as shall be fixed by the Forward Markets Commission.
59. (a) The Board may, by a resolution passed by itself and concurred in by the Forward Markets Commission, impose such conditions as, in the opinion of the Board, may be necessary in the public interest or in the interest of the trade for regulating the entering into, making performance, rescission and termination of Transferable Specific Delivery Contracts in Groundnut Oil including contracts between members or between a member and his constituent.
- (b) The powers specified in Clause (a) above may be exercised by the Forward Markets Commission if in the opinion of the Commission it is expedient in the public interest or in the interest of the trade so to do.
60. No member shall enter into a transferable specific delivery contract in Groundnut Oil at a price at which trading in such contracts is prohibited under these Bye-laws.
61. No transferable specific delivery contract in Groundnut Oil shall be entered into at a price above the maximum price or below the minimum price, if any, fixed by the Central Government or under these Bye-laws.
62. No member shall enter into any transferable specific delivery contract in Groundnut Oil during such period when trading therein is suspended or prohibited under the Bye-laws or under the Forward Contracts (Regulation) Act, 1952.
63. No member shall enter into any transferable specific delivery contract in Groundnut Oil otherwise than on the terms and conditions prescribed under these Bye-laws.
64. Any transferable Specific Delivery Contract entered into in Groundnut Oil which at the date of the contract

is in contravention of the provisions of any of the Bye-laws 60, 61, 62 and 63 shall be illegal under the provisions of Section 15(3A) of the Forward Contracts (Regulation) Act, 1952.

65. Contract between members acting as commission agents on the one hand and their constituents on the other shall be made subject to the Bye-laws and a contract note in the prescribed form shall be given. Before entering into such contracts members should, however, obtain a statement in writing from their constituents that he is not a partner in any member firm. Non-compliance with this requirement shall not render the contract void or illegal but shall render the member liable to action under bye-laws.

66. A member shall not enter into a contract directly or indirectly with the Authorised Broker of the Association as his constituent.

67. No constituent shall be entitled to enquire into the transaction between his principal and any other person with whom for the purposes of his constituent's business, the principal contracts. There shall be no privity of contract between any such other person and the constituent and the principal shall be entitled to set off, and/or close down and/or buy and/or sell against such contract, or otherwise deal therewith, as he thinks fit, without reference to the constituent who shall have no concern with such dealings.

68. Contracts will be given to their constituents by the Member on a contract note in the prescribed form as in the appendix subject to the Bye-laws of the Exchange.

69. No Transferable Specific Delivery Contract entered into under these Bye-laws shall be cancelled by any of the parties thereto.

70. For the purpose of trading in Groundnut Oil delivery under tank wagon there shall be a Transferable Specific Delivery Contract as described below :—

- (a) The basis of quality shall be pure raw Groundnut Oil as per specifications given in the appendix to these Bye-laws entitled "terms of contract for Transferable Specific Delivery Contract in Groundnut Oil" delivery under tank wagon.
- (b) The Unit of trading for Groundnut Oil delivery under tank wagon shall be of 19 M.T.
- (c) The rates quoted for the Transferable Specific delivery contracts shall mean rates for loose goods per 1 quintal i.e. 100 kgs. free on rail (F.O.R.) station delivery i.e. the rates shall be for bilty cut.
- (d) The months of delivery for Transferable Specific Delivery Contracts shall be January, February, March, April, May, June, July, August, September, October, November, December.

71. (a) The trading in these Transferable Specific Delivery Contracts for each of different deliveries will commence during the period mentioned hereunder for respective deliveries :—

- (i) In the month of July for December & January deliveries.
- (ii) In the month of September for February & March deliveries.
- (iii) In the month of November for April & May deliveries.
- (iv) In the month of January for June & July deliveries.
- (v) In the month of March for August & September deliveries.
- (vi) In the month of May for October and November deliveries.

(b) The Board with the concurrence of the Forward Markets Commission shall fix from time to time the date of commencement of trading in a delivery from within the period prescribed in Clause (a). The Board may, however, with the concurrence of the Forward Markets Commission permit commencement of trading otherwise than in the period prescribed in Clause (a) above.

72. If any change is to be made as regards the tenderable quality of goods of the crop of any particular year, such change can be made before the start of business for such crop but no change can be made during the pendency of any contract in respect of such crop for such year.

73. The due date in respect of the Transferable Specific Delivery Contract shall be the 20th day of each delivery month respectively.

74. The rules, regulations and the bye-laws of the Exchange shall not be applicable to any transaction or the contract between two non-members even though the following word or words giving similar meaning are inscribed on the contract : 'This transaction or contract is made under the Hyderabad Oils and Seeds Exchange Ltd.' No facilities shall be accorded in respect of such transaction or contract such as the settlement of disputes through Arbitration, tendering the goods against the contract, or surveying the goods tendered thereunder etc. and if a member is found directly or indirectly making use of any of the facilities as aforesaid in favour of or on behalf of any non-member, disciplinary action may be taken against him under these Bye-laws.

75. The member concerned, who enters into a transaction of a Transferable Specific Delivery Contract with a non-member under these Bye-laws shall have the right prior to or after entering into business, whenever he thinks proper, to demand from the said non-member a sum equivalent to the one-fourth of the value of the contract price, as margin and the non-member concerned shall have to remit the demanded amount immediately after the demand for remitting the said marginal amount is received by him by a letter, telephone, telegram or verbal request. The member shall have the right to retain with him the said margin till the contract or the transaction concerned is fulfilled or closed.

76. Every non-member entering into a contract with any member under these Bye-laws shall from time to time arrange to remit to the member the amount of losses in the said contract according to market's fluctuations, or whenever the member demands.

77. The member may demand, at any time after the contract between him and the non-member is fulfilled or closed, from the non-member the amount of losses suffered or incurred in respect of the said contract. The non-member concerned in such case shall be bound to pay the said amount to the member.

78. (a) If a non-member fails to pay the money or to discharge the responsibilities in respect of a contract made with a member under these Bye-laws, the member concerned shall have the right to close the said contract at market rate and after doing so he shall duly inform about the same to the non-member concerned.

(b) The non-member concerned shall be bound to return the contract note in respect of a transaction made under these Bye-laws after duly signing the same. If the contract note is not returned to the member duly signed by the non-member concerned within three days from the day of receipt of the Contract Note by the non-member or from the date on which it ought to reach him in ordinary course the member concerned shall have the right to close the said contract.

79. Each and every transaction or a contract made between a member and a non-member shall be deemed to have been made under the 'Pucci Adat' system and the relations between a member and a non-member in respect of the said transaction or the contract shall be on the basis of principal and principal.

80. The duties and the rights in respect of delivery of goods against Transferable Specific Delivery Contracts made between the member and non-member under these Bye-laws shall be subject to the following rules :—

(a) If a non-member fails to fulfil his contract by effecting delivery of the goods thereunder, the member shall have the right to buy and deliver the goods on his (non-member's) account and risk. The non-member shall be bound to effect the payment of difference and expenses.

(b) If a non-member has entered into a purchase contract with a member the member shall have the right to effect delivery thereunder either from the goods in his possession or may deliver the goods received by him under a tender issued by any other member. It shall be the duty of the non-member to pay the full amount of the value of the goods of the contract. If a non-member fails to pay the full amount of the value of the goods as aforesaid to the member,



the member concerned shall have the right to close the contract at any time at the market rate, and inform the non-member accordingly by letter or telegram. The non-member concerned shall be bound to pay in the manner aforesaid the full amount of the value of the goods to the member concerned. The Member on receiving the price of the goods as aforesaid shall take the delivery of the goods on his behalf and shall perform other necessary duties thereafter.

- (c) If the non-member fails to pay the amount as mentioned in Clause (b) above the member concerned shall have the right to sell the goods either in the open market or by public auction on account and at the risk and expenses of the said non-member.
  - (d) In case the contract is closed, the non-member concerned shall be bound to pay to the member concerned the amount of loss in accordance with the difference between the rate of the contract first entered into and the rate of the contract thereafter made to close the said transaction. In the same way, in case of the delivery of the goods, the non-member concerned shall have to pay to the member concerned the amount of loss and expenses incurred by the said member by selling or auctioning the goods.
  - (e) In both cases provided in (d) above the non-member concerned shall have to pay immediately the said amount to the member as and when it is demanded from him.
  - (f) A member may tender to the non-member any delivery order after the delivery order date provided he receives them either on the day of the Delivery Order date or after the Delivery Order date and the non-member concerned shall have no right whatsoever to raise any objection against the said delivery order for the reason that the month of delivery of the contract has expired.
  - (g) If a non-member has remitted the money for taking delivery of the goods to the member concerned and the member fails to effect the delivery of goods, the contract he has entered into with the non-member shall be closed at the rate of the market and the member concerned shall have to pay to the non-member penalty fixed under the Bye-laws for his failure to tender the goods. Both the parties shall effect payment of the difference between the rate of the contract and the rate of the market at which the contract is closed.
  - (h) If the delivery of the goods is received and taken for fulfilling a contract made between the member and non-member the latter shall have to accept the report of the analysis of the Laboratory approved by the Board and both the parties shall effect the payment thereof between themselves accordingly.
  - (i) If the delivery of the goods is effected for fulfilling a contract made between a member and non-member directly between themselves except in case when it is effected by tendering a delivery Order, the member and non-member concerned shall draw a sample as per Bye-law 101 and the samples thus drawn shall be mixed and packed in four bottles and sealed with the signatures of the member and non-member which shall be forwarded by the member to the Exchange within 15 days from the date of the loading of the Tank.
- 81.(a) All kinds of existing local and Central Governments' taxes, cess and duties except sales tax and central sales tax shall be paid by the seller and sales tax and central sales tax shall be paid by the buyer as applicable.
  - (b) All fresh and additional cess, taxes, duties and/or charges levied by Central Government on such commodity during the pendency of the contract shall be borne by the buyer. In case if the existing central Government taxes are reduced or eliminated the seller shall refund the same to the buyer.

82. The full payment of the goods shall be made by the buyer against Railway Receipt.

83. The seller shall be entitled to collect a Bank Commission of 7 nP. per Rs. 100 over and above the value of the goods while tendering the Up-country Railway Receipt and relevant documents either through Bank or otherwise.

#### 5. TENDERS AND DELIVERIES

84. Delivery of goods against Transferable Specific Delivery Contract of Groundnut Oil will be permitted from Hyderabad and Secunderabad and also from such up-country centres mentioned in the Terms of Contracts appended to the Bye-laws.

85. The Board may with the approval of the Forward Markets Commission add or delete any centre for such up-country delivery as the Board deems necessary before the commencement of trading in this Transferable Specific Delivery Contract for any delivery.

86. The seller shall not issue a delivery order at a place where there is a ban against movement of goods from such place by any person in authority at the time of issuing such delivery orders. The seller shall, at his cost, give the buyer permit wherever such permit is necessary.

87. (a) The seller shall have the option of issuing the delivery order on 14th, 16th, 18th, 20th of each month, which shall be known as the tender days and if any tender days fall on any holiday fixed by the Board, then the delivery orders may be issued on the immediately previous working day. If for any reason market is to be closed on the 20th of the delivery month the President shall have the power to fix the next working day for issue of delivery orders.

(b) Tender days may, however, be varied or cancelled from time to time by the Board or by the President if the Board shall have delegated this power to him but in such an event, members shall immediately be notified to that effect.

88. A member desiring to tender goods against a Transferable Specific Delivery Contract, shall issue tender in the prescribed Delivery Order Form given in the appendix.

89. For the fulfilment of Transferable Specific Delivery contracts under the By-laws goods shall be tendered by delivery orders only.

90. Every delivery order shall be issued in a lot of 19 M.T. and it shall be issued at the contract rate.

91. Delivery orders shall be passed on between members and members only. But the members themselves or agents shall be entitled to give or take delivery of the goods covered by such delivery orders.

92. While issuing the delivery orders the seller shall mention in the delivery order the name of the loading station and after the receipt of such delivery order the buyer shall give the name of the destination within 3 days (including holidays) and on receipt of the name of the destination from the buyer the seller shall register the indent for tank wagon with the Railway authorities within 7 days (inclusive holidays) and shall give the indent number by telegram to the buyer on the same day.

93. Buyer shall give the name of such place for despatch of the goods where there is no restriction for booking of such destination.

94. If the seller does not issue delivery order for the fulfilment of his outstanding sale transactions within the prescribed time in the delivery month he shall pay to the buyer a penalty for failure to tender at the rate of Rs. 5 per quintal. In case of such failures to tender by the seller, the buyer shall have right to buy the goods on account and risk of the seller in the open market and claim the difference plus penalty from the seller. The difference shall be claimed between the rate of the contract and the rate at which the goods are bought. In case the difference is in the seller's favour, he shall not be entitled to claim the same from the buyer.

The Board, however, shall have the power to abolish, reduce or increase the above penalty in case of an emergency with the concurrence of the Forward Markets Commission.

95. (i) In case the buyer fails to give the name of the destination in time to the seller, the buyer shall pay 25 nP per quintal per day for 3 days as penalty. Thereafter the seller shall have right to sell the goods on account and risk of the buyer in the open market and claim the difference plus above penalty and an additional penalty of Rs. 5 per quintal from the buyer. The difference shall be claimed between the

rate of the contract and the rate at which the goods are sold. In case if the difference is in favour of the buyer, he shall not be entitled to claim the same.

- (ii) In case of the seller failing to place the indent with Railway authorities in time, he shall pay Re. 0.25 nP. per quintal per day for 3 days, as penalty. Thereafter the buyer shall have the right to purchase the goods on account and risk of the seller from the open market and claim the difference plus above penalty and an additional penalty of Rs. 5 per quintal from the seller. The difference shall be claimed between the rate of the Contract and the rate at which the goods are purchased by the buyer on account of the seller. In case if the difference is in favour of the seller, he shall not be entitled to claim the same.

96. In case the indent is cancelled due to the failure of the seller to load the tank, the buyer shall have the right to buy the goods from the open market on account and risk of the seller and claim the differences from the seller, between the rate of the contract and the rate at which the buyer has purchased the goods from the open market plus penalty at the rate of Rs. 10 per quintal.

97. The buyer's representative shall be present at the time of the loading of the tank. In case if the buyer's representative fails to be present at the time of the loading of the tank the seller shall wait to fill the tank till such time admissible by the Railway authorities by paying the demurrage and such demurrage incurred shall be paid by the buyer. After the expiry of the admissible period for filling the tank wagon the seller shall load the tank and shall draw the sample and the buyer shall be bound to accept such sample drawn by the seller and also the weightment of the goods done by the seller.

97A. Whenever, under Bye-law 57, maximum and/or minimum rate or rates are fixed during a delivery period or if the same shall have been fixed under a non-delivery period and shall not have come to an end on the first tender day, notwithstanding anything contained in other Bye-laws, the following provisions shall apply in respect of delivery orders and delivery of goods thereunder regarding transactions for such delivery period :—

- (a) If the buyer does not accept delivery order, the buyer shall be deemed to have invoiced back the delivery order to the seller at the minimum rate applicable for that delivery period and in that event the buyer shall pay damages equivalent to the difference between the rate of the contract or the last clearing rate, if any, as the case may be and the minimum rate so fixed. In the event of the buyer failing to take delivery of goods after accepting the delivery order the seller shall be entitled to act in accordance with other Bye-laws.
- (b) If the seller does not issue delivery order for the fulfilment of his outstanding sale transactions by the last tender day of the delivery period, the seller shall pay damages equivalent to the difference between the rate of the contract or the last clearing rate, if any, as the case may be and the maximum rate. In the event of the seller failing to give delivery of goods after issuing the delivery order, the buyer shall be entitled to act in accordance with other Bye-laws.

98. The seller shall pay such amount as the Board may fix from time to time before commencement of the contract as expenses allowance for all up-country loading stations.

99. Goods of the delivery order shall be taken and given as per the capacity of the tank and the differences shall be claimed by the buyer or the seller for shortage or excess of the goods delivered than that of the trading unit of 19 M.T. In case of settlements of contracts the basis will be taken as of 19 M.T. The differences shall be calculated between the rate of contract and the closing ready bilti cut rate of the day of the loading of the tank.

100. For the fulfilment of these Transferable Specific Delivery Contracts goods shall be delivered in the tank wagon, and no extra expenses shall be paid by the buyer for loading the tank or for weightment. The seller before filling the tank wagon shall arrange to have the tank wagon well cleaned and fit for filling at his own cost.

## 6. REFRACTION, QUALITY ETC.

101. On completion of loading of tank a sample weighing total 1000 Grams i.e. 500 Grams by each party will be drawn by the buyer and the seller. The sample thus drawn shall be mixed and packed in four bottles and sealed with the signatures of buyer and the seller. Two such sealed bottles shall be kept by each party. In the event of any doubt by the buyer regarding the quality of the goods, the buyer shall forward one sealed bottle to the Exchange within fifteen days from the date of loading of the tank for analysis accompanied by necessary charges. In case if the buyer fails to submit the sample for analysis within prescribed time he shall have no right thereafter to complain for quality.

102. The sealed samples shall be sent in the first instance to such laboratories or agency as may be approved by the Board for analysis. In case if appeals are preferred either by the buyer or the seller against analysis report of the approved laboratory or agencies aforesaid, the same must be intimated to the Exchange with sample within 48 hours from the receipt of the first analysis report. The sample will be sent for re-analysis to M/s. Hughes & Davies, Bombay and the report of M/s. Hughes & Davies, Bombay for the purposes of the Bye-laws shall be authentic and shall be final and binding on the parties to the dispute.

## 7. EMERGENCY BYE-LAWS

103. (a) If in the opinion of a three-fourths majority of the Directors present and voting at a meeting of the Board of Directors, especially called for the purpose, an emergency has arisen or is likely to arise, due to excessive and undesirable speculation in Groundnut Oil trade and if the Board considers that conditions in trading in Transferable Specific Delivery Contracts for Groundnut Oil are no longer normal and continuance of trading in the commodity is likely to affect adversely the interests of the trade or public interest the Board may exercise the following powers or any one of them :—

- (i) To call, from time to time, for detailed reports relating to transactions in Transferable Specific Delivery Contracts for Groundnut Oil from any member or members in such form and in such manner and for submission to such body as they may, with the concurrence of the Commission, prescribe.
- (ii) To call for the production of such records or books of accounts from any member or members in respect of the transactions in Transferable Specific Delivery Contracts as they may deem necessary; and/or to call for such explanations from any member or members and/or require a member or his representative to give evidence or explanations in respect of such matters.
- (iii) To take such steps as may be deemed necessary for controlling excessive and undesirable speculation so as to restore normal conditions in the trade in Transferable Specific Delivery Contracts in Groundnut Oil.

- (b) The Board may delegate to the Emergency Sub-Committee and of the aforesaid powers which should be exercised in the event of an emergency and such other functions as might be deemed necessary to give effect to any of the said provisions.

104. (a) Members shall be required to submit such detailed Statements and/or explanations and/or produce records and/or books of accounts and/or appear either in person or through their representatives as may be called for by the Board or the Emergency Sub-Committee within reasonable time as specified in any notice issued in this behalf.

- (b) If any member fails to submit within the prescribed time statements and/or explanations and/or produce the records and/or books of accounts and/or to appear in person and/or through his representative as required under the immediately preceding Bye-law, he shall be liable to disciplinary action in accordance with the disciplinary provisions of these Bye-laws.



105. In respect of any of the actions taken in exercise of the powers vested under the preceding Bye-laws in this chapter, the Board shall forthwith inform the Forward Markets Commission and continue to keep the Commission informed in detail of the developments from time to time.

106. An emergency declared by virtue of the powers vested in or under any of these Bye-laws shall be deemed to have come to an end immediately, if the Board adopt a Resolution to that effect by a three-fourths majority of the Directors present and voting at a Board meeting and forthwith inform the Commission.

107. (a) If in the opinion of the Forward Markets Commission an emergency has arisen or is likely to arise and in such circumstances if the Board have failed to take any of the actions contemplated under these Bye-laws, and if the action or actions taken by the Board in exercise of the powers vested in them under this Chapter is/are not adequate or not justified, the Commission may direct the Board to take such action or actions in accordance with the provisions of these Bye-laws as they may deem necessary for the purpose, and the Board shall carry out such directions forthwith.

(b) Any of the powers specified under the Bye-laws in this Chapter may be exercised by the Commission on its own initiative who may issue such directive as is necessary to the Board.

(c) If the action or actions taken by the Board in exercise of the powers vested in them under this Chapter is/are not adequate or not justified, the Commission may direct the Board to take such action or actions as it may deem necessary for the purpose and the Board shall carry out such directions forthwith.

108. If in the opinion of the Commission an emergency which came into force no longer exists and the Board has failed to take action about declaring cessation of emergency, the Commission may on its own initiative direct the Board to issue such a declaration.

109. Deleted.

#### 8. EXPULSION, SUSPENSION AND FINES

110. Every member shall be bound to promote to the best of his ability, the objects and interests of this Exchange and to abide by the resolutions of the Exchange or of the Board and shall observe all the rules, regulations and bye-laws in force from time to time. Any member shall be liable to expulsion, suspension and/or to payment of a fine for any of the following acts or omissions :—

(a) Refusal to abide by awards : For neglecting or refusing to submit to, abide by and carry out any award or decision or order of any arbitrators or surveyors or umpire, or any Committee or of the Board, made in conformity with these Bye-laws or the Articles of Association of the Exchange.

(b) Unbecoming conduct : For acting in any manner detrimental to the interest of the Exchange or unbecoming a member.

(c) For any misconduct in his dealings with or relations to the Exchange or any member or members thereof, or for any disreputable or fraudulent transaction with any person whether a member or not of which complaint is made to the Board by one or more members.

(d) For knowingly violating, disobeying or disregarding any Bye-law of the Exchange or any enactment, order, ordinance or notification issued by the State or the Union Government in respect of trading in Oils or any notice issued by the Board in that regard, or the provisions of the Forward Contracts (Regulation) Act, 1952 and rules made thereunder and any direction issued by the Forward Markets Commission.

(e) For knowingly publishing or permitting to be published in any newspapers, circulars or otherwise, any misrepresentation relating to the Oils trade calculated to mislead the members and/or the public.

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(f) For not complying with any notice or request made to him by or on behalf of the Board requiring him to attend at any meeting of the Board or of any Committee or to produce any books, documents, correspondence or other papers in his possession, power or control; or for refusing or neglecting or answer any questions put to him by any member of the Board or of the Committee, as the case may be, relevant to any business at any such meeting.

(g) For failure to pay any amount due under these Bye-laws and/or arbitration or appeal fees when due or for non-payment of any fine imposed on him pursuant to these Bye-laws, or for failure to pay any other amount due by him under these Bye-laws or under any other order of the Board within ten days after the same shall become payable.

(h) For any misconduct in the sense of sub-sections referred to above inclusive as below in his dealings with or relations to the Exchange or any of its members or any other Association or Exchange or Corporation or public body with which the Exchange shall have entered into an arrangement or undertaking for the purpose of safeguarding the oils trade or of upholding oils contracts or protecting those interested therein.

111. If at any time the Board suspects or comes to know or if it is brought to its notice about the financial weakness or languorous commitments of any member beyond his means, the Board is empowered to enquire into his financial position, and after giving the member an opportunity to represent his case if it is satisfied by two-thirds majority of its members, present that any further commitments by such member will involve the other member into a loss, it shall apprise the General Body of the position and take appropriate action in the matter.

112. The following shall be deemed to be misconduct within the meaning of these Bye-laws :—

(a) wilful or intentional non-fulfilment of contract or fraudulent or flagrant breach of contract.

(b) Frivolous repudiation of contract.

(c) Refusal to refer any question in dispute to arbitration under these Bye-laws or under any submission or contract or agreement to arbitrate thereunder.

(d) Refusal or neglect to abide by and carry out any award whether in arbitration or on appeal.

(e) Any conduct whether by act or omission in relation to any arrangement or undertaking between the Exchange and any Association or Exchange or Corporation or public body above mentioned tending to obstruct or defeat such arrangement or undertaking or the object thereof.

(f) Generally any conduct towards the Exchange or as between members of the Exchange which is subversive of these Bye-laws or any of them or is subversive of the objects and purposes of or implied by the Memorandum and Articles of Association.

113. Whenever the President or the Board shall consider either by reason of complaint made to them in writing by one or more members or by reasons of any knowledge or information acquired by the President or the Board that there is a sufficient reason for inquiring as to whether there has been any act or omission on the part of a member rendering him liable to expulsion, suspension and/or payment of a fine the President, or the Board as the case may be may give notice in writing to such member or to any other member requiring him to appear before the President or the Board as the case may be at a time therein stated, being not less than 48 hours from the date of service of notice. Such member may by this or another written notice of 48 hours be required to produce by himself or his representative to the President or the Board as the case may be any books, documents or correspondence in his possession, power or control or that of his firm or company. Any member served with notice as aforesaid shall submit to be examined by the President or the Board, as the case may be, in relation to his conduct, or that of his firm or company or of the conduct of any member, and shall, if required by the President

or the Board, as the case may be, make a sworn declaration of the truth of any statement made by him. A firm which is a member shall appear by one of its partners or an authorised representative and a company by one of its Directors or by one of its Managers or by its authorised representative.

114. Before passing any resolution for expulsion, suspension and/or fining of any member, the Board shall give him not less than 5 days (including non-working days) notice in writing stating that the Board proposes to consider the passing of a resolution for the expulsion, suspension and/or fining of such member and requiring him to attend a meeting of the Board called for that purpose at which he may by the said notice also be required to produce for the inspection of the Board any books, documents, correspondences, or papers in the possession, power or control of himself, his firm or company. It shall not be necessary in such notice to particularly specify the alleged act or omission in respect of which it is proposed to consider the resolution, or to give other than such short general information in the Notice as the Board may think fit.

115. The President or the Board, as the case may be, may from time to time adjourn any meeting at which any member shall be required to attend by a notice given under these Bye-laws and may require such member to attend at any adjourned meeting and to produce for the inspection of the President or the Board, as the case may be, at such adjourned meeting any books, documents, correspondence or papers in the possession, power or control of himself, his firm or his company. It shall be no objection to the resolution for the expulsion, suspension and/or fining of a member passed at an adjourned meeting of the Board that all or any of those present thereat were not present at the former meeting or meetings or that any of those present at any former meeting or meetings were not present at any adjourned meeting.

116. The Board shall hear the member with regard to whom it is proposed to pass any resolution for expulsion, suspension and/or imposition of a fine under these Bye-laws, and hear the evidence or statements of himself or any witness present on his behalf at any such meeting, original or adjourned, fixed by the Board who shall have power and discretion as to the time and place when and where they will hear such evidence or statements before passing such resolution.

117. The Board may by not less than 24 hours' notice in writing to any member require him to attend and give evidence or make statements and/or produce any books, documents, correspondence or papers in his possession, power or control or that of his firm or company at any meeting at which any resolution for the expulsion, suspension and/or fining of any other member is proposed to be considered.

118. Whenever two-third of the members of the Board present and at least six of the Directors present voting for expulsion at any meeting of the Board shall be of opinion that a member has become liable to expulsion, the Board may by a resolution passed at such meeting, expel such member permanently from all rights of membership except the right to go to arbitration or survey in respect of matters prior to such expulsion. Such resolution shall be final and binding. The Board shall not be called upon to give any explanation or reasons thereof.

119. Whenever a majority of the members of the Board present and voting at any meeting of the Board shall be of opinion that a member has become liable to suspension and/or payment of a fine, the Board may by a resolution passed by majority of their members present and voting at such meeting, may suspend him for any term not exceeding six calendar months from all rights of membership except the right to go to arbitration or survey or from such rights of membership including the right to act as an arbitrator or surveyor as the Board may by a resolution passed as aforesaid prescribed or the Board may in lieu of or in addition to suspension impose upon such member a fine not exceeding Rs. 2,500. Such resolution shall be final and binding and the Board shall not be called upon to give any explanation or reasons therefor.

120. Whenever the Board are authorised by these Bye-laws to inflict a fine, they shall be entitled to administer a severe reprimand or a warning to a member instead of or in addition to a fine. A severe reprimand shall be deemed to be a lesser penalty than fine and a fine of any amount lesser than suspension.

121. Whenever the Board reprimand or warn or fine a member they may if they think fit post a notice thereof on the Notice Board.

122. A suspended member shall during the period of suspension be deprived of and excluded from all the rights and privileges of membership except in respect of contracts outstanding at the time of his suspension which he shall be bound to fulfil; and in regard to which he shall be subjected to all the obligations and have all the rights thereof and of these Bye-laws including the obligation or right to go to arbitration; and he shall be liable to pay all fines, calls, subscriptions and other moneys due or to become due from him during his suspension, in the same manner as if he had not been suspended.

123. A member expelled by a resolution of the Board shall forfeit all the rights and privileges of membership including those conferred on him by these Bye-laws and he shall as from the date of the resolution cease to be a member and his name shall be taken off the Register of membership, but he shall continue to be liable for and fulfil all his obligations to the Exchange or to any other member outstanding at the date of his expulsion and for these purposes shall have the right and be under obligation to go to arbitration under these Bye-laws.

#### 9. GENERAL BYE-LAWS

124. The Board's decisions, rulings, construction of the Bye-laws (or any of them) etc., in any manners shall be final and binding on all parties and shall not be questioned by anybody bound by the Bye-laws.

125 (a) The Board shall, every year as soon as it is constituted, appoint a Vigilance Committee of not more than 3 persons from among the Directors and/or members.

(b) The Forward Markets Commission shall, however, have power to appoint, at any time or from time to time, not more than two persons, to be members of the said Vigilance Committee, in addition to the members appointed under Clause (a).

(c) The Vigilance Committee shall have power to investigate into and report on the violations of any provisions of the Bye-laws or of rules, regulations or orders or instructions issued thereunder, or under the Forward Contracts (Regulation) Act, 1952 or on such other matters of a like nature as may be entrusted to it by the Board either on its own initiative or on receipt of complaints of such violations. The Committee shall, at least once in every three months or oftener if necessary, send a report to the Board about the work done by it.

126. The Bye-laws in force for the time being shall govern the rights and obligations in relation to all matters and contracts of the members at that time and they shall act accordingly and fulfil the same.

127. The Board shall be entitled to appoint Committees from members or from partners, managers and authorised representatives of members of the Exchange from time to time and define their powers, duration etc. The Board shall also have power to appoint various committees for carrying out the purposes specified in the Bye-laws.

128. The Brokers of the Exchange enrolled under the hedge contract bye-laws shall be eligible to act as Brokers in respect of Transferable Specific Delivery Contract also subject to such rules as may be framed by the Board from time to time and they shall be paid a Brokerage at such rate as may be fixed by the Board from time to time.

129. Every member shall pay to the Exchange a laga on every Transferable Specific Delivery Contract of purchase or sale traded in the market inclusive of contracts entered into by him on behalf of his constituent (Whether member of the Exchange or not) at the rate fixed by the Board from time to time per every transaction of purchase or sale of 19 M.T. Provided that the Board may change the rate of laga from time to time with the concurrence of the Forward Markets Commission.

The Members shall submit to the Exchange before 5th of every month a statement of transactions entered into by him in the preceding month and shall also pay the amount of laga due on such transactions.

130. The member shall be entitled to recover the amount of laga from his constituents.

131. The Board of Directors or a committee appointed by them shall be entitled to call for and inspect the books of account of the members to ascertain whether full amount of laga has been paid and if it is found that he has not paid laga at all or paid less than what is due under the Bye-laws, he shall be liable to be dealt with under the Bye-laws.

132. Every member shall also pay to the Exchange a Contribution to the Benevolent Fund on every Transferable Specific Delivery Contract of purchase or sale of Groundnut Oil traded in the market inclusive of his constituent (Whether member of the Exchange or not) at the rate fixed by the Board from time to time per every transaction of purchase or sale of 19 M.T. Provided that the Board may change the rate of contribution from time to time with the concurrence of Forward Markets Commission.

The members shall submit to the Exchange before 5th of every month a statement of transactions entered into by him in the preceding month and shall also pay the amount of contribution to the Benevolent Fund due on such transactions.

133. The member shall be entitled to recover the amount of contribution from his constituents.

134. The Board of Directors or a Committee appointed by them shall be entitled to call for and inspect the books of accounts of the members to ascertain whether full amount of contribution has been paid and if it is found that he has not paid contribution at all or paid less than what is due under the Bye-laws, he shall be liable to be dealt with under the Bye-laws.

135. The amount collected in the Benevolent Fund will be distributed by the Board with the concurrence of the Forward Markets Commission for charitable and such other purposes as the Board may think fit from time to time.

136. All Sundays and other days fixed by the Board as Holidays will be observed by members as whole holidays. The Board may also decide what other holidays or half-holidays are to be observed by the members. The Board may at any time notify that any day previously notified as a whole holiday or half-holiday, as the case may be, shall not be a whole holiday or half-holiday and may fix trading hours.

137. In case of specific reasons, the President or in his absence the Vice-President shall have power to close the market for a day or less than a day.

#### 10. APPENDIX

##### THE HYDERABAD OILS & SEEDS EXCHANGE LTD., KISHANGUNJ, HYDERABAD.

##### *Terms of Contract for Transferable Specific Delivery Contract in Groundnut Oil under Tank Delivery.*

#### 1. SPECIFICATIONS

The following shall be the specification for tendering the goods under transferable specific delivery contract in Groundnut Oil under Tank Delivery.

A. *Description* :—The Oil shall be pure product of Groundnuts obtained by expression (not extraction). It shall be free from admixture with other oils and fats and also from sediments and suspended matter in terms of the specifications laid down below :

B. *Tests for Purity* :—Groundnut Oil conforming to the following specifications will generally be considered pure. The tests shall be carried out in accordance with the methods of analysis prescribed by the Agricultural Marketing Adviser to Government of India.

1. Specific gravity of 30deg/30deg c. . . 0.906 to 0.911
2. Refractive index at 40 deg. c. . . 1.4626 to 1.4643
3. Saponification value . . . . . 188 to 196
4. Iodine value . . . . . 85 to 99
5. Unsaponifiable matter . . . . . not more than 1%

C. *Basis of refraction and allowances* :—For calculating allowances or rebates payable to sellers or buyers value of refraction in respect of various quality factors shall be determined up to only one decimal place. All allowances and rebates are to be calculated on the contracted price.

F.F.A. (as per cent Oleic Acid).	Not exceeding 2% free of rebates.
	Over 2% to 2.5% rebate to buyer to percentage excess.
	Over 2.5% to 3% rebate to buyer equal to 1 1/2 times the excess.
	Over 3% to 3.5% rebate to buyer equal to twice the excess.

	Over 3.5% to 4% rebate to buyer equal to 2 1/2 times the excess.	
	Over 4% to 5% rebate to buyer equal to 3 1/2 times the excess.	
	Over 5% to 6% rebate to buyer equal to 4 1/2 times the excess.	
	Above 6% rebate to buyer equal to 5 times the excess.	
Colour	Oil colour to be defined on the lovibond scale using a 1/2" cell (or its equivalent if used on 1" cell).	
	Oil stated to be lighter in colour than or equal to 7.5 (yellow plus 5 red) units.	No rebate.
	Oil stated to be deeper in colour than 7.5 (yellow plus 5 red) units and lighter than or equal to 11 (yellow plus 5 red) units.	Rebate @ Rs.0.30 nP. per quintal payable by the seller to the buyer.
	Oil stated to be darker than 11 (yellow plus 5 red) units.	Rebate at the rate of 1 1/4% of the value of the goods payable by the seller to the buyer.
Unsaponifiable matter.	If the unsaponifiable matter in the Groundnut Oil tendered is in excess of 1 percent the rebate at the rate of 1 1/4 % of the value of the goods payable by the seller to the buyer.	
Moisture plus sediment / suspended matter.	If moisture plus sediment/suspended matter is up to 0.50%	No rebate.
	If moisture plus sediment/suspended matter exceeds 0.50% but does not exceed 1.00%.	Single rebate payable by the seller to the buyer.
	If moisture plus sediment/suspended matter exceeds 1.00% but not exceeding 2.00%	Rebate at the rate of % of the value of the goods payable by the seller to the buyer.
	If moisture plus sediment/suspended matter exceeds 2.00%	Rebate payable at the rate of 3% of the value of the goods payable by seller to the buyer.

#### UP-COUNTRY DELIVERY CENTRES

##### *Railway stations :*

1. Kurudwadi.
2. Sholapur.
3. Akalkot Road.
4. Doodhni.
5. Gulbarga.
6. Shahabad.
7. Narayanpet Road.
8. Yadgiri.
9. Raichur.
10. Sedam.
11. Tandur.
12. Sadashivpet Road.
13. Bidar.
14. Bhalki.
15. Udgir.
16. Parli Vajinath.
17. Bhongir.
18. Jangaon.
19. Warangal.
20. Khamammeth.
21. Jammikunta.

## 2. CONTRACT FORMS

## THE HYDERABAD OILS &amp; SEEDS EXCHANGE LTD.

*Official Contract Form for Transferable Specific Delivery Contracts of Groundnut Oil.*

(Between Member and Member).

Contract No. .... Hyderabad, ..... 19..

Shri/Messrs .....

Dear Sirs,

I/We have this day sold to you, subject to the Bye-laws in force from time to time of the Hyderabad Oils & Seeds Exchange Ltd., ..... Metric Tonnes of Groundnut Oil for ..... delivery at Rs. .... per 100 Kgs. free on Rail.

## TERMS

Delivery from ..... to .....

Quality, Specifications, payment etc. according to the Bye-laws.

Brokerage : As decided by the Board of Directors.

Yours faithfully,

*Seller's Signature.*

Broker .....

## THE HYDERABAD OILS &amp; SEEDS EXCHANGE LTD.

*Official Contract Form for Transferable Specific Delivery Contracts of Groundnut Oil.*

(Between Member and Member).

Contract No. .... Hyderabad, ..... 19..

Shri/Messrs .....

Dear Sirs,

I/We have this day bought from you, subject to the Bye-laws in force from time to time of the Hyderabad Oils & Seeds Exchange Ltd., ..... Metric Tonnes of Groundnut Oil for ..... delivery at Rs. .... per 100 Kgs. free on Rail.

## TERMS

Delivery from ..... to .....

Quality, Specifications, payment etc. according to the Bye-laws.

Brokerage : As decided by the Board of Directors.

Yours faithfully,

*Buyer's Signature.*

Broker .....

## THE HYDERABAD OILS &amp; SEEDS EXCHANGE LTD.

*Official Client's Contract Form for Transferable Specific Delivery Contract of Groundnut Oil.*

(Between a Member and a Non-member)

Memo. of Contract No. ....

Made in Hyderabad on ..... of ..... To

Shri Messrs. ....

I/We have this day bought from/sold to you bought for/sold for you subject to the Bye-laws of the Hyderabad Oils & Seeds Exchange Ltd., in force now and from time to time in future and subject also to my/our usual charges and terms of business mentioned below ..... Metric Tonnes of Groundnut Oil for ..... delivery at Rs. .... per 100 Kgs. free on Rail.

## TERMS

1. I/We am/are not responsible for any errors or delay in transmission of telegrams, letters and telephones.
2. You shall, as and when required, deposit with me/us within 24 hours any amount demanded by me/us in terms of Bye-laws as margin till the completion of the contract and if you fail to do so, I/We shall be at liberty to close your transactions under the term 4 thereof.

3. This contract shall be taken as having been made between Principal and Principal.

4. If you fail to comply with any of the aforesaid terms or to return to me/us duly signed the attached confirmation note within three days from the receipt hereof, I/we shall be at liberty to close the contract at market rate at your risk and on your account without consulting you.

5. In the event of any dispute of any nature arising out of this contract the same shall be settled by Arbitration in Hyderabad according to Bye-laws of the Hyderabad Oils & Seeds Exchange Ltd.

Yours faithfully,

*Member's Signature.*

## THE HYDERABAD OILS &amp; SEEDS EXCHANGE LTD.

HYDERABAD (A.P.)

*Official Client's Contract Form for Transferable Specific Delivery Contract of Groundnut Oil—Confirmation.*

Contract No. .... Hyderabad, ..... 19..

To

Shri/Messrs. ....

I/We confirm that you have this day bought for/sold for bought from/sold to me in Hyderabad subject to the Bye-laws of the Hyderabad Oils & Seeds Exchange Ltd., in force now and from time to time in future and subject also to your usual charges and terms of business ..... Metric Tonnes of Groundnut Oil for ..... delivery at the rate of Rs. .... per 100 Kgs. free on Rail.

## TERMS

I/We have entered into this contract with you on my/our own behalf and risk.

I/We undertake to abide by the Bye-laws of the Hyderabad Oils & Seeds Exchange Ltd., and comply with your terms and conditions of business and I/We hereby authorise you in the event of my/our failing in this undertaking to close this contract or any portion thereof at your option either immediately or at such later time as you deem fit, without giving me/us any further notice.

In this connection if I/we raise any objection contrary to the terms, the same will have no effect on the contract. I/We am/are also responsible for all such losses arising from the contract being closed by you as stated above.

In the event of any dispute arising between you and me/us out of this contract, I/we agree to refer the matter to arbitration in Hyderabad according to the Bye-laws of the Hyderabad Oils & Seeds Exchange Ltd., and abide by the arbitration award.

Yours faithfully,

*Signature.*

## IN TRIPLICATE

## CONTRACT FORM FOR BROKERS

*Subject to Hyderabad Jurisdiction.*

Transferable Specific Delivery Contract for Groundnut Oil

(Broker's Name)

Contract No. ....

Date

Seller

Buyer

Commodity

Quantity

Rate Rs. .... per 100 Kgs. F.O.R.

Delivery.

Note :—This contract is subject to the Bye-laws in force from time to time of the Hyderabad Oils & Seeds Exchange Ltd.

*Seller's Signature. Buyer's Signature. Broker's Signature.*

**THE HYDERABAD OILS & SEEDS EXCHANGE LTD.***Delivery Order Form for Groundnut Oil.*

D/O No. .... Hyderabad, dated .....

SELLER .....

BUYER .....

To

The Manager/Secretary,

(Name of Mill)

(Place)

Please deliver to M/s.....  
or order 19 M.T. or as per allotted capacity of tank pure  
raw Groundnut Oil by filling the tank from  
.....Station.  
(loading Station).

*Signature.***THE HYDERABAD OILS & SEEDS EXCHANGE LTD.***Form of Application for Membership.*

To

The Secretary,

The Hyderabad Oils &amp; Seeds Exchange Ltd.,

Hyderabad-Deccan:

Dear Sirs,

I/We hereby apply for membership of the Hyderabad Oils & Seeds Exchange Ltd., and, if admitted, hereby agree and undertake to conform to and be bound by the Memorandum, Articles of Association and the Bye-laws of the Exchange that may be in force from time to time. I/We shall be liable for all our contracts entered into by me/us prior to ceasing to be a member/members of the Exchange, whether by resignation or otherwise in accordance with the provisions of the said Memorandum of Association, Articles of Association and Bye-laws of the Exchange :—

- (a) Full Name of applicant .....
- (b) Nationality of applicant .....
- (c) Status of applicant, state whether:—
1. Individual or .....
  2. Joint Hindu Family Firm or .....
  3. Partnership firm or .....
  4. Company. ....
- (d) Office Address .....
- (e) Residential address in Hyderabad .....
- (f) If partnership firm give full names of partners and state whether the partnership is registered under the Indian Partnership Act. ....
- (g) If Hindu joint Family firm give names of adult male members and managers. ....
- (h) If Company, give name of Directors and Managers and Managing Agents, if any. in all cases give names of agents or persons authorised to carry on business whether by general power of attorney or otherwise .....
- (i) State whether applicant has any time been adjudged insolvent or has suspended payment or made any composition or arrangement for the benefit of creditors and whether he has been expelled or suspended by any Association or Exchange, give particulars .....
- (j) State the period for which the applicant has been in the Oils & Oilseeds business at the time of application .....
- Signature of Applicant(s) .....

- (1) .....
- (2) .....
- (3) .....
- (4) .....

To be completed when the applicant is :—

- (a) Individual : I, ..... the applicant abovenamed, hereby declare that the information contained in the above application is true to my own knowledge.
- (b) Partnership firm : I, ..... a partner of the applicant firm abovenamed, hereby declare that the information contained in the above application is true to my own knowledge.
- (c) Hindu Joint Family Firm : I, ..... Manager or Karta of the Hindu Joint Family Firm being the applicant abovenamed, hereby declare that the information contained in the above application is true to my own knowledge.
- (d) Company : I, ..... Director/Manager/Secretary of the applicants abovenamed, hereby declare that the information contained in the above application is true to my own knowledge.

Dated at Hyderabad this ..... day of ..... 19  
Signature .....

I/We, if admitted as member/members, hereby appoint ..... as my/our Authorised Representative under and for the purposes of the Articles of Association and the Bye-laws.

Dated .....

Signature of Applicant .....

We, the undersigned being members of the Hyderabad Oils & Seeds Exchange Ltd., do respectively propose and second the abovenamed as an applicant for membership.

Proposer .....

Seconders .....

N.B.:—A deposit of Rs. 2,500/- an entrance fee of Rs. 500/- and the annual subscription of Rs. 200/- for all must be paid with the application.

Deposit paid on..... Elected on.....

Subscription paid on..... Register No.....  
Cashier's Signature.....

**Note :—**In case of partnership firm all partners should sign.

**THE HYDERABAD OILS & SEEDS EXCHANGE LTD.***Form of Application for a Broker.*

To

The Secretary,

The Hyderabad Oils &amp; Seeds Exchange Ltd.,

Hyderabad-Deccan.

Dear Sir,

I wish to be admitted as a Broker of the Hyderabad Oils & Seeds Exchange Ltd., and, if admitted, hereby agree and undertake to conform to and be bound by the Memorandum, Articles of Association and the Bye-laws of the Exchange that may be in force from time to time.

- (a) Full Name of Applicant .....
- (b) Nationality of Applicant .....
- (c) Office Address .....
- (d) Residential Address .....
- Dated ..... 19 .....

Signature of Applicant .....

We, the undersigned being members of Hyderabad Oils & Seeds Exchange Ltd., do respectively propose and second the abovenamed as a Broker for the Exchange.

Proposer .....

Seconders .....

N.B.:—A deposit of Rs. 200/- an Entrance Fee of Rs. 50/- and the Annual Subscription of Rs. 25/- for all must be paid with the application.

Amount paid on..... Admitted on.....

Cashier's Signature..... Register No.....

**HIRALAL B. LAHOTI***Assistant Secretary*

*The Hyderabad Oils & Seeds Exchange Limited*  
*Hyderabad*

**NOTIFICATION BY THE OM OILS AND OILSEEDS  
EXCHANGE LTD., DELHI**

The approval of the Secretary, Forward Markets Commission under Sub-section 1 of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with the Government of India, Ministry of Commerce and Industry Notification S.O. 1162 dated the 4th May 1960, has been obtained to the following amendments made to the Bye-laws of the Om Oils and Oilseeds Exchange Ltd., Delhi, the same having been previously placed on the Notice Board of the Exchange pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

**AMENDMENTS**

1. In Bye-law 250, in sub-clause (b) of clause (ii). The words and figure "of 17 kgs." appearing after the words and figure "25 nP. per tin" shall be substituted by the words and figure "of 17.108 kgs."
2. For Bye-law 251, the following Bye-law shall be substituted; namely :—  
 "251. (a) The unit of trading in Groundnut Oil Hedge Contract shall be 100 tins of oil equivalent to 1710.8 kgs., including the weight of the tins. The tins shall be either new white tins or white kerosene oil tins used not more than once for kerosene oil. They shall also be in a sound condition and have each a minimum capacity to hold 17.108 kgs. of oil when full including the weight of the tin.  
 (b) The unit of price quotation of Groundnut Oil Hedge Contract shall be one tin full of groundnut oil weighing 17.108 kgs., including the weight of the tin."
3. For Bye-law 252, the following Bye-law shall be substituted; namely :—  
 "252. For delivery of Groundnut Oil against Groundnut Oil Hedge Contract, any five tins of oil weighing together not less than 84.540 kgs., shall be tenderable subject to the compensation to be paid by the seller to the buyer for short weight up to one kilogram per five tins of oil. The buyer shall have the right to reject any five tins weighing together less than 84.540 kilograms."
4. For Bye-law 258, the following Bye-law shall be substituted; namely :—  
 "258. Groundnut Oil shall be tendered against Groundnut Oil Hedge Contract by delivery orders only. Such delivery orders shall be issued in multiples of units of trading."
5. In Bye-law 259,  
 The words "10 days before the due date" appearing after the words "office of the Company" shall be substituted by the words "by 25th of every delivery month".
6. For Bye-law 260, the following Bye-law shall be substituted; namely :—  
 "260. Weighment in respect of goods tendered under these Bye-laws shall in all cases be completed within 10 days of the receipt of the delivery order by the buyer unless the period is extended by the Chairman or the Vice-Chairman on the application of the buyer or the seller. In case the Chairman or the Vice-Chairman are both interested in the matter, the Secretary shall refer the application for orders for extension to any two directors not interested in this regard. Any extension of the period for weighment as provided hereinabove by more than 10 days shall be subject to the approval of the Forward Markets Commission. Intimation in this regard shall be given to respective parties by the office of the Exchange. While extending the period the Chairman or the Vice-Chairman or the Directors may order the imposition of penalty up to 5 nP. per tin per day till delivery is completed, payable to the seller by the buyer for failure to complete the delivery within the prescribed time."

7. After Bye-law 268, the following new Bye-law shall be added as Bye-law 269, viz. :—

"269. For the purpose of January 1964 and March 1964 deliveries of Groundnut Oil Hedge Contract, the provisions of Bye-laws 250(ii)(b), 251, 252, 258, 259 and 260 as they stood immediately before the 12th February 1964 (date of approval by the Secretary, Forward Markets Commission) shall be applicable and for the purpose of May 1964 and subsequent deliveries of Groundnut Oil Hedge Contract, the said Bye-laws as amended on the aforesaid date shall be applicable."

**R. P. BANSAL**

*Secretary  
Om Oils & Oilseeds Exchange Ltd.  
Delhi*

*Dated, February 14, 1964.*

**NOTIFICATION BY THE OM OILS AND OILSEEDS  
EXCHANGE LIMITED, DELHI**

The approval of the Secretary, Forward Markets Commission, under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with S.O. 1162 dated the 4th May 1960, has been obtained to the following amendments made to the Bye-laws of the Om Oils and Oilseeds Exchange Limited, Delhi.

**AMENDMENTS**

- I. In Bye-law 262,  
 The words and figure "at the rate of 20 nP. per tin" appearing after the words "and also a" shall be substituted by the words and figure "at the rate of Rs. 1.50 per tin".
- II. In Bye-law 263, the words and figure "at the rate of 10 nP. per tin" appearing after the words "to the buyer" and before the words "and such contracts" shall be substituted by the words and figure "at the rate of 75 nP. per tin".
- III. After Bye-law 269, the following new Bye-law shall be added as Bye-law 270, viz.,  
 "270. For the purpose of March 1964 delivery of Groundnut Oil Hedge Contract, the provisions of Bye-laws 262 and 263 as they stood immediately before the 29th February 1964 (date of approval by the Secretary, Forward Markets Commission) shall be applicable and for the purpose of May 1964 and subsequent deliveries of Groundnut Oil Hedge Contract, the said Bye-laws as amended on the aforesaid date shall be applicable."

In pursuance of proviso to Sub-section 4 of Section 11 of the said Act, the approval of the Secretary, Forward Markets Commission has been obtained for dispensing with the condition of previous publication of the above amendments in the interest of the trade.

**R. P. BANSAL**

*Secretary  
Om Oils and Oilseeds Exchange Ltd.  
Delhi*

*Dated, 3rd March 1964.*

**NOTIFICATION BY THE OM OILS AND OILSEEDS  
EXCHANGE LIMITED, DELHI**

The approval of the Deputy Director, Forward Markets Commission, under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with S.O. 1162 dated the 4th May 1960 has been obtained to the following amendments made to the Bye-laws of the Om Oils & Oilseeds Exchange Ltd., Delhi :—

**AMENDMENTS**

1. After Bye-law 130, the following new Bye-law shall be added as Bye-law 130A, viz. :—  
 "130A. Notwithstanding anything to the contrary contained in these Bye-laws, if the difference between the maximum rate, if any, fixed for a delivery of the Hedge Contract under Bye-law 206 and the due date rate fixed for that delivery is less than the penalty



payable under clauses (a) and (d) of Bye-law 130 to the buyer by the seller who has been served with a demand notice but has failed to deliver goods (either wholly or partly), the said penalty shall be reduced to an amount equal to the said difference; and if the due date rate fixed is the same as the maximum rate, no penalty shall be payable under clauses (a) and (d) of Bye-law 130 to the buyer by the seller."

2. After Bye-law 263, the following new Bye-law shall be added as Bye-law 263A, viz :—

"263A. Notwithstanding anything to the contrary contained in these Bye-laws, if the difference between the maximum rate, if any, fixed for a delivery of the Hedge Contract under Bye-law 206 read with Bye-law 245 and the due date rate fixed for that delivery is less than the penalty payable under Bye-law 263 to the buyer by the seller who has been served with a demand notice but has failed to deliver goods (either wholly or partly), the said penalty shall be reduced to an amount equal to the said difference; and if the due date rate fixed is the same as the maximum rate, no penalty shall be payable under Bye-law 263 to the buyer by the seller."

3. After Bye-law 267, the following new Bye-law shall be added as Bye-law 268, namely :—

"268. The provisions of new Bye-law 263A shall be applicable to March 1964 and subsequent deliveries in respect of Groundnut Oil Hedge Contracts."

In pursuance of proviso to Sub-section 4 of Section 11 of the said Act, the approval of the Deputy Director, Forward Markets Commission has been obtained for dispensing with the condition of previous publication of the above amendments in the interest of trade.

R. P. BANSAL

Secretary

Om Oils and Oilseeds Exchange Limited  
Delhi

Dated, 23rd December 1963.

#### NOTIFICATION BY THE ADONI OILSEEDS AND OIL EXCHANGE LIMITED, ADONI

The approval of the Secretary, Forward Markets Commission, under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with Notification of the Government of India, Ministry of Commerce and Industry No. S.O. 1162, dated the 4th May, 1960 has been obtained to the following amendment made to the Bye-laws of the Adoni Oilseeds and Oil Exchange Limited, Adoni same having been previously placed on the Notice Board of the Exchange pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

#### AMENDMENT

After Bye-law 30A, the following new Bye-law shall be added as 30B, namely :—

- "30B(a) The Board shall, every year, as soon as it is constituted, appoint a vigilance committee of not more than three persons from among the Directors and/or members.
- (b) The Forward Markets Commission shall, however, have power to appoint, at any time or from time to time, not more than two persons, to be members of the said vigilance committee, in addition to the members appointed under clause (a).
- (c) The Vigilance Committee shall have power to investigate into, and report on, the violations of any provisions of the Bye-laws or, of the rules, regulations, orders or instructions, issued thereunder, or under the Forward Contracts (Regulation) Act, 1952 or on such other matters of a like nature as may be entrusted to it by the Board either on its own initiative, or on the receipt of complaints of such violations. The Committee shall, once in every three months, or oftener if necessary, send a report to the Board about the work done by it.
- "

Adoni,

5-3-1964.

T. RAMAMURTI

Secretary

The Adoni Oilseeds & Oil Exchange Limited, Adoni

#### LOSTS

The Lower-halves of Government Promissory Notes, detailed hereunder and last endorsed to the Central Bank of India Ltd., by whom they were never endorsed to any other person, having been lost, in postal transit, notice is hereby given that the payment of the above Notes and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Hyderabad, and that application is about to be made for the issue of duplicates in favour of the proprietors. The Public are cautioned against purchasing or otherwise dealing with the above mentioned securities.

Details of the lower-halves of the Government Promissory Notes lost :

No.	Loan	Face Value	Amount Rs.	Particulars
HD 002210 to 002212	3½% National Plan Loan 1964.	3 × 100	300	Originally standing in the name of Hyderabad State Bank and last endorsed to Central Bank of India Limited.
HD 001985	Do.	1 × 100	100	Originally standing in the name of the Reserve Bank of India and last endorsed to the Central Bank of India Limited.
HD 002129	Do.	1 × 100	100	Originally standing in the name of Hyderabad State Bank and last endorsed to the Central Bank of India Limited.
HD 002214 and 002215	Do.	2 × 200	400	Do.
HD 000336 to 000338	4% Hyderabad Development Loan 1968	3 × 100	300	Originally standing in the name of the Bank of Maharashtra Ltd., and last endorsed to the Central Bank of India Limited.
HD 000588 and 000589	4½% Andhra Pradesh State Development Loan 1970	2 × 100	200	Originally standing in the name of the State Bank of India and last endorsed to the Central Bank of India Limited.

Name of the Advertiser : THE CENTRAL BANK OF INDIA LIMITED.

Residence : Mahapatram Road, Sultan Bazar, Hyderabad (A.P.).

The Govt. Promissory Note No. By127222 of the 3 per cent First Development Loan of 1970—75 for Rs. 1,100 originally standing in the name of Vinaykant Kedarnath the proprietor by whom it was never endorsed to any other person, having been lost, stolen or destroyed, notice is hereby given that the payment of the above note and the interest thereupon has been stopped at the Public Debt Office—Reserve Bank of India—Bombay and that application is about to be made for the issue of Duplicate in favour of the proprietor. The Public are cautioned against purchasing or otherwise dealing with the above mentioned security.

Name of the Advertiser—Vinaykant Kedarnath.

Residence—Lakha Patel's Pole, Nagarwada H. No. 636 Ahmedabad.

#### CHANGE OF SURNAME

I hitherto known as HIRUA MISSIR, son of HURSHI SINGH employed as Assistant Permanent Way Inspector, N.F. Railway, residing at BARAIGRAM P.O. Baraigram, District Cachar, ASSAM employed in THE OFFICE OF THE PERMANENT WAY INSPECTOR, N.F. RAILWAY, KARIMGANJ have changed my name and shall hereafter be known as HIRA LAL SINGH.

HIRUA MISSIR

(Sd/- in existing name)

**CHANGE OF NAMES**

I, hitherto known as RAMLAGAN son of Shri Lateakalu Goala employed as Pointsman in Y.M.C.P., Sealdah Division, residing at Cossipore, No. 212 Rly. Quarter, Room No. 39, Cal.-2 have changed my name and shall hereafter be known as RAM LAGAN GOALA.

L.T.I. of RAM LAGAN GOALA

I, hitherto known as Parimal Kanti Mistri, son of Shri Abhoy Charan Mistri employed as Upper Division Clerk in the office of Accountant General, W.B., Calcutta residing at 9A, Kartick Bose Lane, Calcutta-6, have changed my name and shall hereafter be known as Parimal Kanti Roy.

PARIMAL KANTI MISTRI  
Sd/- (in existing name)

I, hitherto known as Sri PHANINDRA NATH SARDAR, son of Shri Sri Rambrohma Sardar employed as U.D. Clerk in the office of the Accountant General, West Bengal, Calcutta-1, have changed my name and shall hereafter be known as Sri PHANINDRA NATH SARKAR.

PHANINDRA NATH SARDAR  
Sd/- (in existing name)

I hitherto known as Mr. K. Ramamurty, son of Shri K. Sanyasi, employed as Laboratory Assistant Grade I in N.A.D., Visakhapatnam, residing at D. No. 12/367, Changala Rao Peta, Visakhapatnam, have changed my name and shall hereafter be known as Batchala Ramamurty.

K. RAMAMURTY  
Sd/- (in existing name)

I hitherto known as HARI RAM, son of Shri RAM LAL RAM employed as U.D.C. in A.G. OFFICE, BIHAR, RANCHI, residing at SIRAJUDDIN LANE, UPPER BAZAR, RANCHI, have changed my name and shall hereafter be known as HARI LAL VARMA.

HARI RAM  
Sd/- (in existing name)

I hitherto known as GURDIP SINGH ARORA, son of Shri HARBHAJAN SINGH employed as ARMY OFFICER in HQ. 632 CORPS TROOPS ENGINEERS residing at (FIELD) 56 APO have changed my name and shall hereafter be known as GURDIP SINGH.

GURDIP SINGH ARORA  
Sd/- (in existing name)

I hitherto known as Sudhir Kumar Mondal, son of Late Jay Krishna Mondal employed as U.D. Clerk in the office of Chief Controller of Tele. Stores, 5, Council House Street, Calcutta, residing at 20, Maharshi Debendra Road, Calcutta-7 have changed my name and shall hereafter be known as Sudhir Kumar Sinha.

SUDHIR KUMAR MONDAL  
Sd/- (in existing name)

I hitherto known as MURARARAO, son of Shri RAJARAM ANNASAHAB SHINDE C/o Shri SHINDE, M.R., At & Post :—HIREKOP (K.S.) Tal. RAMDURGA, Distt. BELGAUM, have changed my name and shall hereafter be known as Shri KHUSHAJIRAO alias MURARARAO, RAMCHANDRARAO, SARDESAI.

SHINDE M. R.  
Sd/- (in existing name)

I hitherto known as KRISHAN KUMAR, son of Shri SARWAN LAL employed as PLT. OFFICER, IAF, residing at 105 HU. 14 WING C/o 56 APO NEW DELHI have changed my name and shall hereafter be known as KRISHAN KUMAR SANGAR.

KRISHAN KUMAR  
Sd/- (in existing name)

I hitherto known as Debendra Chandra Dhupi, son of Late Akrur Chandra Dhupi, employed as commercial clerk at Bongaon Railway Station, under Divisional Superintendent, E. Rly., Sealdah, residing at Bongaon (Rly. Station) Distt. 24-Parganas, West Bengal, have changed my name and shall hereafter be known as Debendra Chandra Das.

DEBENDRA CHANDRA DHUPI  
Sd/- (in existing name)

I hitherto known as Smt. SATI MULCHAND KEWALRAMANI, daughter of Shri MULCHAND DARYANOMAL SAJNANI employed as Telephone Operator, Bombay Telephones have changed my name and shall hereafter be known as Smt. GEETA PRIBHDAS KEWALRAMANI.

SMT. S. M. KEWALRAMANI  
Sd/- (in existing name)

I hitherto known as AKATHYOR RAMAN VELU, son of Shri RAMAN employed as TYPIST in the Distt. Controller of Stores (Mech.) Office, C. Railway, Parel, Bombay-12 have changed my name and shall hereafter be known as AKATHYOR RAMAN NARAYANAN.

AKATHYOR RAMAN NARAYANAN  
Sd/- (in existing name)

I hitherto known as RAJINDAR SINGH DARD, son of Shri JAGAT SINGH employed as SECTION OFFICER in the Executive Engineer's Office, residing at P.O. ALONG S.F. on NEFA have changed my name and shall hereafter be known as RAJINDAR SINGH only.

RAJINDAR SINGH DARD  
Sd/- (in existing name)

I, Khagendra Nath Mandal, son of Late Sanatan Mandal of Vil. Ashapur, P.S. Kharba, Dist. Maldah in West Bengal, do hereby declare that my name has been recorded wrongly as Thagendra Nath Mandal in Kharba High School and for which my name as Thagendra has been recorded in my service file. Now I intend to record my original name and for which I do hereby declare that I shall be called as Khagendra Nath Mandal for all purposes henceforth.

I hitherto known as RAM SANEHI SINGH, son of Shri CHARAN SINGH employed as 2/Lt in the 58 GORKHA TRG CENTRE DEHRA DUN (UP) (Present address) 58 GORKHA TRG CENTRE DEHRA DUN (UP) have changed my name and shall hereafter be known as RAM SANEHI SINGH DESHWAL.

RAM SANEHI SINGH  
Sd/- (in existing name)

I hitherto known as JANUMALA ZECHARIAH, son of Shri GURRAIAH employed as PAINTER T. No. 3442, Paint Shop Rly. Hubli in the Paint Shop Office, residing at Gandhiwada Gadag Road, Hubli have changed my name and shall hereafter be known as "GONA ZECHARIAH" S/o "GONA PAUL".

JANUMALA ZECHARIAH  
Sd/- (in existing name)

I hitherto known as Hari Har Rajak Das, son of Late Kedar Nath Rajak Das employed as Inspector of Central Excise and Land Customs in the Collectorate of Central Excise and Land Customs, West Bengal, Calcutta, residing at 17/1, Bose Pukur Road, Calcutta-42 have changed my name and shall hereafter be known as Hari Har Das.

HARI HAR RAJAK DAS  
Sd/- (in existing name)

I hitherto known as JAGADISH CHANDRA SEAL, son of Shri NABIN CHANDRA SEAL employed as A.S.M. in the S.E. RAILWAY, C/o K. P. Rauth I.A.C., Engine Overhaul, Dum Dum Airport, Calcutta-28 have changed my name and shall hereafter be known as JAGADISH CHANDRA MAJUMDER.

JAGADISH CHANDRA MAJUMDER

I hitherto known as KRISHNA KANTA MASID, son of Late Shri Umesh Chandra Masid employed as UPPER DIVISION CLERK (AUDITOR) in the LOCAL AUDIT OFFICE (AIR FORCE) BARRACK-PORE, residing at VIDYASAGAR COLONY JADAVPUR, CALCUTTA have changed my name and shall hereafter be known as KRISHNA KANTA MUNSHI.

KRISHNA KANTA MUNSHI

I hitherto known as PRABHAVATI RAGHUNATH KULKARNI, daughter of Shri RAGHUNATH LAXMAN KULKARNI employed as AUDITOR in the Office of DIRECTOR OF AUDIT AND ACCOUNTS, POSTS & TELEGRAPHS, NAGPUR, C/o Mr. R. L. Kulkarni, Chhoti-Dhantoli, Nagpur have changed my name and shall hereafter be known as Mrs. Meena Bhalchandra Padhye.

P. R. KULKARNI  
Sd/- (in existing name)

I hitherto known as MEENA MARATHE, daughter of Shri ARJUN MARATHE employed as CLERK in BARODA HEAD POST OFFICE, residing at 'Suraj Nivas' Rang-Mahal Road, Wadi Baroda have changed my name and shall hereafter be known as Smt. ASHALATA MOHAN BHALERAU.

SMT. MEENA ARJUN MARATHE  
Sd/- (in existing name)

I hitherto known as GEERI, LATCHAYYA, son of Shri APPAYYA employed as Ammunition Repair Labourer Gr. II in the Naval ARMAMENT DEPOT, VISAKHAPATNAM, residing at N.A.D. QUARTERS (SERVANT) have changed my name and shall hereafter be known as THIPPANNA CHINTAYYA.

GEERI LATCHAYYA  
Sd/- (in existing name)

I hitherto known as 'BASSANNA THIMAPPA, BASSANNA THIMAYYA, YAMPAN BASESHWAR-RAO RAO' son of Shri THIMAYYA RAO, employed as CARPENTER, in ORDINANCE DEPOT, TALEGAON DABHADE, bearing Ticket No. 4626, and residing at Mount Batten Camp, DEHU ROAD, have changed my name and shall hereafter be known as YAPMAN BASANNA RAO (short title : Y. B. RAO).

Y. B. RAO

I hitherto known as SUMAN YESHWANT POTDAR, daughter of Late DR. YESHWANT GOPAL POTDAR employed as AUDITOR in the Office of DIRECTOR, AUDIT AND ACCOUNTS, POSTS AND TELEGRAPHS, NAGPUR, residing at MSQ C20/4, RAVI-NAGAR, NAGPUR have changed my name and shall hereafter be known as MRS. ARCHANA NARAYAN BORKAR.

S. Y. POTDAR  
Sd/- (in existing name)

I hitherto known as PISHORI LAL, son of Shri ISHAR DASS SAWHNEY employed as 2/Lieut in the Records JAK Rifles, residing at Qr. No. 23/1, CTC Lines, GWALIOR-6 have changed my name and shall hereafter be known as PISHORI LAL SAWHNEY.

PISHORI LAL  
Sd/- (in existing name)

I hitherto known as RAMUDU ATCHAYYA, son of Shri ATCHAYYA employed as AMMUNITION REPAIR LABOURER GR. II, in NAVAL ARMAMENT DEPOT, VISAKHAPATNAM, residing at GOPALAPATNAM have changed my name and shall hereafter be known as RAMUDU SEVA.

RAMUDU ATCHAYYA  
Sd/- (in existing name)

I hitherto known as RANAPAREDDI TATARAO, son of Sri KANAKAIAH employed on Southern Railway in LOCO FOREMAN'S OFFICE, residing at 1st WARD ALCOTS GARDEN, RAJAHMUNDRI-2 have changed my name and shall hereafter be known as MANAPAREDDI TATARAO.

R. TATARAO  
Sd/- (in existing name)

IN THE COURT OF MUNSIF 1ST, SITAMARHI  
T.S. 116/61

Pandit Kalika Mishra.....Plff.  
vrs.  
Srimati Subhdra Devi.....Defdt.

The abovementioned plaintiff has instituted this suit for confirmation of title and recovery of possession over the land in suit alongwith mesnu profits. You are hereby informed through this notice to appear in person or duly authorised agent or through your lawyer on or before 3-6-64. Otherwise the matter will be heard and decided in your absence.

Given under my hand and the seal of the court this 27th day of April 1964.

J. NATH  
Munsif

#### CREDITORS VOLUNTARY WINDING UP

#### NOTICE OF APPOINTMENT OF VOL. LIQUIDATOR PURSUANT TO SECTION 516 OF THE COMPANIES ACT, 1956.

Name of the Company—ROLYAN & CO. PRIVATE LIMITED.

Nature of Business—Manufacturers of horns etc.

Address of the Registered Office—Empress Garden Road, Jullundur City.

Name & address of the Liquidator—A. D. KAPUR, F.C.A., Civil Lines, Jullundur.

Date of appointment—6-4-1964.

By whom appointed—By creditors and members of the company in the Extraordinary meeting convened and held on 6-4-64.

A. D. KAPUR  
Chartered Accountant  
Liquidator

## NOTICE OF DISSOLUTION

Notice is hereby given that the Partnership heretofore subsisting amongst the persons namely :—

1. Mrs. Nirmal Ghai.
2. Mr. J. S. Sabharwal.
3. Mr. Dalip Singh.
4. Mr. Kuldip Raj Talwar, and
5. Mr. Lakshmi Chander Anand.

under articles of Partnership deed dated 14-11-1962 and carrying on business under the name of Super Restaurant, having their head office at Diplomatic Enclave, New Delhi and running a Kwality Restaurant at Madras and the firm having been registered at Delhi in the Registrar of Firms on 21-1-1959, bearing No. 562, year 1959 has been dissolved from first day of January 1964. All debts and claims owned by and due to the said firm will be paid and received by Mr. J. S. Sabharwal a partner who has been authorised by the other partners namely :

1. Mrs. Nirmal Ghai.
2. Mr. Dalip Singh.
3. Mr. K. R. Talwar.
4. Mr. L. C. Anand.

to give effectual receipt and discharges for all debts and claims due to the firm and to do all such things as may be necessary to wind up the firm and to complete transactions begun but unfinished at the time of dissolution :

Sd/- L. C. ANAND

Sd/- K. R. TALWAR

Sd/- DALIP SINGH

Sd/- MRS. NIRMAL GHAI

## PUBLIC NOTICE

"Know all to whom it may concern that the firm Messrs. Batra Brothers, Roshanara Road, Delhi has been reconstituted with following partners :—

SHRI DHARAM VIR BATRA.

SHRI AMRIT LAI BATRA.

SHRIMATI LAKSHMI BAI.

SHRI VAS DEV LEKHA.

The firm so constituted has taken over the business with the assets and liabilities of the firm Messrs. Batra Brothers, Roshanara Road, Delhi as a going concern which functioned up to 11-4-64."